



Economic Overview And Outlook: The District Of Columbia

JOBS

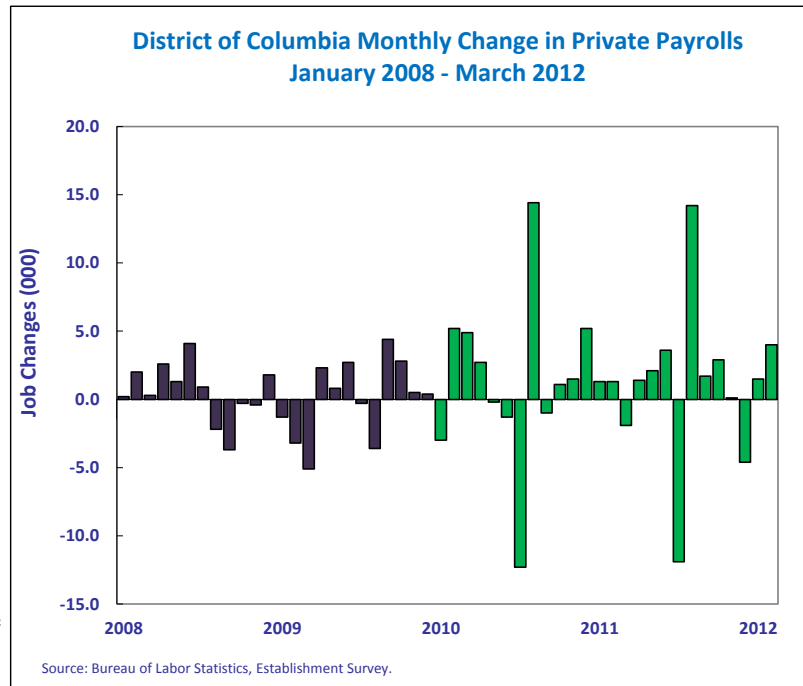
- Including March, the private sector has gained jobs nationwide for 25 consecutive months.
- In the District of Columbia, private sector employment fell by 1.5 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 7.3 percent.
- In the District of Columbia, employees in the information services, financial activities, and construction sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in the District of Columbia have experienced the greatest employment increases: construction; education and health services; and leisure and hospitality.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in the District of Columbia was 9.8 percent in March 2012, 4.2 percentage points from December 2007, but down from its most recent peak of 10.5 percent in August 2011.
- 34,000 District of Columbia residents were counted among the unemployed in District of Columbia during March 2012.
- In the District of Columbia, initial claims for unemployment insurance benefits totaled 1,724 during March, up 4.7 percent from the previous month. Since peaking at 2,573 in February 2009, initial claims for unemployment insurance benefits in the District of Columbia have declined by 33.0 percent.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2011, total personal income is 0.9 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in the District of Columbia was \$64,152.50 in the 4th quarter of 2011, up from \$61,661.10 in the 4th quarter of 2009.

HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 16.6 percent over 17 quarters. Between the second quarter of 2011 and the fourth quarter of 2011, the most recent quarter, national home prices rose by 1.4 percent.
- In District of Columbia, home prices fell by 10.8 percent over 10 quarters from their peak in the first quarter of 2007. Since the third quarter of 2009, home prices in District of Columbia have risen by 3.9 percent.
- As of the 4th quarter of 2011, 3.2 percent of all mortgages, including 12.4 percent of subprime mortgages, were in foreclosure in the District of Columbia.
- Housing starts in the District of Columbia totaled 850 units (seasonally adjusted annual rate) in February 2012, an increase of 77.1 percent from January.
- Within the South census region, which includes the District of Columbia, sales of new single-family homes totaled 168,000 units in February 2012, a decrease of 7.2 percent from January. Sales of existing single-family homes decreased 0.6 percent to 1,530,000 units (at seasonally adjusted annual rates) from February to March 2012.

* For District of Columbia-specific labor sector statistics, please refer to the District of Columbia office:
<http://www.does.dc.gov/does/cwp/view,a,1233,q,538030.asp>

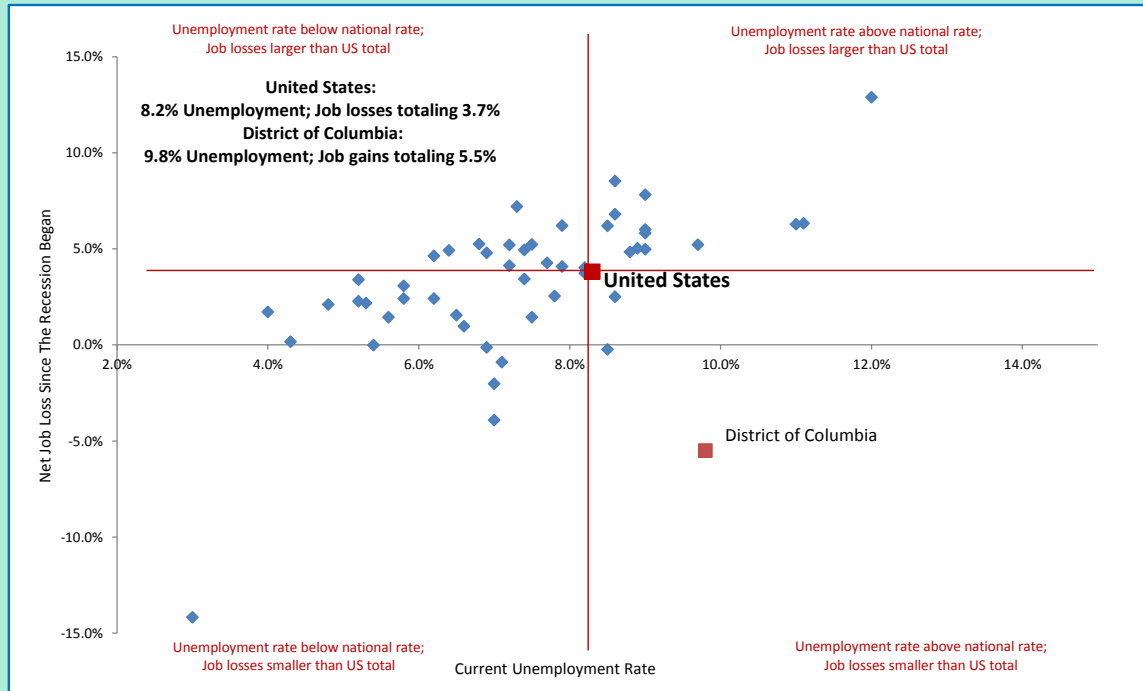
Prepared by the Chairman's Staff of the Joint Economic Committee

How Does The District Of Columbia Compare To The States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare the District of Columbia to the states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within the District of Columbia since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in the District of Columbia.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



DISTRICT QUICK FACTS

		District of Columbia	United States
Unemployment Rates	March 2009	9.0%	8.7%
	March 2010	10.3%	9.8%
	March 2011	10.0%	8.9%
	March 2012	9.8%	8.2%
Percent of Population Who Are Veterans	2011	5.9%	9.4%
All Veterans' Unemployment Rate	2011	10.1%	8.3%
Post-9/11 Veterans' Unemployment Rate	2011	12.4%	12.1%
Median Household Income	2007	\$ 53,401	\$ 52,823
	(2010 \$)	2010	\$ 55,528
Poverty Rate	2007	18.0%	12.5%
	2010	19.9%	15.1%
No Health Insurance	2007	9.5%	15.3%
	2010	12.5%	16.3%